

**RESOLUTION NO. 025 (2025/2026)**

**A RESOLUTION OBLIGATING FUNDS FROM THE URBAN RENEWAL TAX REVENUE FUND FOR APPROPRIATION TO THE PAYMENT OF ANNUAL APPROPRIATION TAX INCREMENT FINANCED OBLIGATIONS WHICH SHALL COME DUE IN THE NEXT SUCCEEDING FISCAL YEAR**

WHEREAS, the City of Nevada, Iowa (the "City"), pursuant to and in strict compliance with all laws applicable to the City, and in particular the provisions of Chapter 403 of the Code of Iowa, has adopted an Urban Renewal Plan for the Nevada Urban Renewal Area (the "Urban Renewal Area"); and

WHEREAS, this Council has adopted an ordinance providing for the division of taxes levied on taxable property in the Urban Renewal Area pursuant to Section 403.19 of the Code of Iowa and establishing the fund referred to in Subsection 2 of Section 403.19 of the Code of Iowa (the "Urban Renewal Tax Revenue Fund"), which fund and the portion of taxes referred to in that subsection may be irrevocably pledged by the City for the payment of the principal and interest on indebtedness incurred under the authority of Section 403.9 of the Code of Iowa to finance or refinance in whole or in part projects in the Urban Renewal Area; and

WHEREAS, the City has scheduled payments in the estimated amount of \$108,363 (the "Annual Payment") which shall come due in the fiscal year beginning July 1, 2026 with respect to the City's Development Agreement (the "Agreement") with On Track Construction, LLC, which was finally approved by resolution of the City Council on October 26, 2020; and

WHEREAS, the City has scheduled payments in the amount up to \$95,000 (the "Annual Payment") which shall come due in the fiscal year beginning July 1, 2026 with respect to the City's Development Agreement (the "Agreement") with the Nevada Economic Development Corporation, (membership) which was approve by resolution of the City Council on September 23, 2019; and

WHEREAS, the City has scheduled payments in the estimated amount of \$170,484 (the "Annual Payment") and LMI requirements which shall come due in the fiscal year beginning July 1, 2026 with respect to the City's Development Agreement (the "Agreement") with R. Friedrich and Sons, Inc. which was finally approved by resolution of the City Council on October 28, 2013; and

WHEREAS, the City has scheduled payments in the estimated amount of \$12,086 (the "Annual Payment") which shall come due in the fiscal year beginning July 1, 2026 with respect to the City's Development Agreement (the "Agreement") with M&R Properties Iowa, LLC, which was finally approved by resolution of the City Council on July 12, 2021; and

WHEREAS, the City has scheduled payments in the estimated amount of \$12,766 (the "Annual Payment") which shall come due in the fiscal year beginning July 1, 2026 with respect to the City's Development Agreement (the "Agreement") with #2 Mid-States Material Handling & Fabrication, Inc., together with Vier, which was finally approved by resolution of the City Council on November 23, 2020; and;

WHEREAS, the City has scheduled payments in the estimated amount of \$11,529 (the "Annual Payment") which shall come due in the fiscal year beginning July 1, 2026 with respect to the City's Development Agreement (the "Agreement") with #3 Mid-States Material Handling & Fabrication, Inc., together with Vier, which was finally approved by resolution of the City Council on January 9, 2023; and;

WHEREAS, the City has scheduled payments in the estimated amount of \$9,890 (the "Annual Payment") which shall come due in the fiscal year beginning July 1, 2026 with respect to the City's Development Agreement (the "Agreement") with WorkIT, which was finally approved by resolution of the City Council on November 12, 2024; and

WHEREAS, the City has scheduled payments in the estimated amount of \$3,355 (the "Annual Payment") which shall come due in the fiscal year beginning July 1, 2026 with respect to the City's Development Agreement (the "Agreement") with Evie and Seth Peterson, which was finally approved by resolution of the City Council on December 13, 2021; and

WHEREAS, the City has scheduled payments in the estimated amount of \$39,057 (the "Annual Payment") which shall come due in the fiscal year beginning July 1, 2026 with respect to the City's Development Agreement (the "Agreement") with Verbio Nevada, LLC, which was finally approved by resolution of the City Council on May 22, 2023; and;

WHEREAS, the City has scheduled payments in the estimated amount of \$1,658 (the "Annual Payment") which shall come due in the fiscal year beginning July 1, 2026 with respect to the City's Development Agreement (the "Agreement") with JLA, LLC and Kathy Kockler, which was finally approved by resolution of the City Council on December 13, 2021; and;

WHEREAS, the City has scheduled payments in the estimated amount of \$12,549 (the "Annual Payment") and LMI requirements which shall come due in the fiscal year beginning July 1, 2026 with respect to the City's Development Agreement (the "Agreement") with South Glen, LLC, which was finally approved by resolution of the City Council on October 26, 2020; and

WHEREAS, it is now necessary for the City Council to obligate for appropriation to the Annual Payment, funds anticipated to be received in Urban Renewal Tax Revenue Fund in the fiscal year beginning July 1, 2026;

NOW, THEREFORE, It Is Resolved by the City Council of the City of Nevada, Iowa, as follows:

Section 1. The City Council hereby obligates \$108,363 for appropriation from the Urban Renewal Tax Revenue Fund to the Annual Payment in the fiscal year beginning July 1, 2026 and  
The City Council hereby obligates \$95,000 for appropriation from the Urban Renewal Tax Revenue Fund to the Annual Payment in the fiscal year beginning July 1, 2026; and  
The City Council hereby obligates \$170,484 (estimate) for appropriation from the Urban Renewal Tax Revenue Fund to the Annual Payment in the fiscal year beginning July 1, 2026; and  
The City Council hereby obligates \$12,086 for appropriation from the Urban Renewal Tax Revenue Fund to the Annual Payment in the fiscal year beginning July 1, 2026; and  
The City Council hereby obligates \$12,766 for appropriation from the Urban Renewal Tax Revenue Fund to the Annual Payment in the fiscal year beginning July 1, 2026; and  
The City Council hereby obligates \$11,529 for appropriation from the Urban Renewal Tax Revenue Fund to the Annual Payment in the fiscal year beginning July 1, 2026; and  
The City Council hereby obligates \$9,890 for appropriation from the Urban Renewal Tax Revenue Fund to the Annual Payment in the fiscal year beginning July 1, 2026; and  
The City Council hereby obligates \$3,355 for appropriation from the Urban Renewal Tax Revenue Fund to the Annual Payment in the fiscal year beginning July 1, 2026; and  
The City Council hereby obligates \$39,057 for appropriation from the Urban Renewal Tax Revenue Fund to the Annual Payment in the fiscal year beginning July 1, 2026; and  
The City Council hereby obligates \$1,658 for appropriation from the Urban Renewal Tax Revenue Fund to the Annual Payment in the fiscal year beginning July 1, 2026; and  
The City Council hereby obligates \$12,549 for appropriation from the Urban Renewal Tax Revenue Fund to the Annual Payment in the fiscal year beginning July 1, 2026; and

Section 2. The City Clerk is hereby directed to certify the amount obligated for appropriation in Section 1 above, on the City's December 1, 2025 certification of debt payable from the Urban Renewal Tax Revenue Fund and to reflect such amount in the City's budget for the next succeeding fiscal year. Payments will be made on December 1, 2026 and June 1, 2027 of each fiscal year beginning June, 2027 per agreements.

Section 3. All resolutions or parts of resolutions in conflict herewith are hereby repealed.

Passed and approved November 10, 2025.

\_\_\_\_\_  
Ryan Condon, Mayor

Attest:

\_\_\_\_\_  
Kerin Wright, City Clerk

Moved by Council Member \_\_, seconded by Council Member \_\_, that Resolution No. 025 (2025/2026) be adopted.

AYES:           —  
NAYS:           —  
ABSENT:       —  
ABSTAIN:       —

The Mayor declared Resolution No. 025 (2025/2026) adopted.

I hereby certify that the foregoing is a true copy of a record of the adoption of Resolution No. 025 (2025/2026) at the regular Council Meeting of the City of Nevada, Iowa, held on the 10<sup>th</sup> day of November, 2025.

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Kerin Wright, City Clerk

File copy with Story County Auditor's Office prior to December 1 each year.

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